

**AMENDMENT NO. 1
TO
OPT IN TO VALIDATION AND FULFILLMENT AGREEMENT**

This Amendment No. 1 ("Amendment") to that certain Opt In to Validation and Fulfillment Agreement effective as of August 1, 2013 (the "Original Agreement"), is entered into effective as of July 1, 2016 ("Amendment Effective Date") by and between Paciolan, LLC (formerly Paciolan, Inc.) dba Spectra Ticketing & Fan Engagement ("Paciolan"), University of Wisconsin (the "Paciolan Client") and StubHub, Inc.

Background

Paciolan and Paciolan Client now desire to further amend and supplement the Original Agreement as specified below in order to extend the term of the Original Agreement.

In consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree to amend the Original Agreement as follows.

Original Agreement Amendments

1. **Term**. The "Expiration Date" set forth on the signature page to the Original Agreement shall be amended and restated in its entirety as follows:

"Expiration Date: June 30, 2021".

2. **Transaction Fee**: The "Transaction Fee" set forth on the signature page to the Original Agreement shall be amended and restated in its entirety as follows:

"Transaction Fees: \$3.50 per Qualifying Transaction for the first 15,000 Qualifying Transactions.
\$4.50 per Qualifying Transaction after the first 15,000 Qualifying Transactions.

3. **Annual Activation Fees**. The "Annual Activation Fees" set forth on the signature page to the Original Agreement shall be amended and restated in their entirety as follows:

"Annual Activation Fee for the Annual Period beginning on 7/1/16 and ending 6/30/17: \$25,000

Each Subsequent Year Annual Activation Fee: \$15,000"

4. **Payments**. Section 8 of the Original Agreement shall be amended and restated in its entirety as follows:

"Paciolan Client shall be eligible for payment of a Transaction Fee per Qualifying Transaction identified on the signature page. Paciolan will provide Paciolan Client a monthly reporting of the number of Qualifying Transactions. Paciolan will guarantee to Paciolan Client the minimum annual Transaction Fees of \$80,000 (the "Minimum Annual Guarantee"). The Minimum Annual Guarantee period will begin on July 1st of each year and end on June 30th of the following year. If, at the end of an annual period, the total Transaction Fees subject to a Minimum Annual Guarantee requirement payable by Paciolan to Paciolan Client during such annual period is less than the amount of the specified Minimum Annual Guarantee, Paciolan will pay Paciolan Client the balance remaining after subtracting the actual Transaction Fees subject to a Minimum Annual Guarantee requirement payable to Paciolan Client during the period from the specified Minimum Annual Guarantee amount. In addition to the other conditions set forth in this Agreement, all Transaction Fees, Minimum Annual Guarantee payments and Annual Activations Fees shall be subject to and conditioned upon Paciolan's receipt of the corresponding payment from StubHub. In the event that StubHub does not provide Paciolan with such corresponding payment, then Paciolan Client may seek payment for any outstanding Transaction Fees, Annual Activation Fees and/or Minimum Annual Guarantee directly from StubHub."

5. **Direct Listings**. The following shall be added to the Original Agreement as Section 17:

"Direct Listings. Paciolan Client shall have the right, but not the obligation, to sell primary tickets via the StubHub Site on an event-by-event, ticket-by-ticket basis. Any primary ticket listed by or on behalf of Paciolan Client on the StubHub Site shall not constitute a Qualifying Transaction for payment purposes, and as such no Transaction Fee will be applicable to such listing. Paciolan Client will ensure that all primary ticket listings are in compliance with StubHub's User Agreement, Privacy Policy, Primary Listings Policy, and all other terms and conditions referenced on the StubHub Site."

Except as amended by this Amendment, all other terms and conditions set forth in the Original Agreement shall remain in full force and effect. If there is any conflict between the terms of this Amendment and the Original Agreement, then the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and do each hereby represent that their respective signatory whose signature appears below has been and is on the Amendment Effective Date duly authorized by all necessary and appropriate corporate action to execute this Amendment.

PACIOLAN, LLC

Signature:



Name:

David R. Butler

Title:

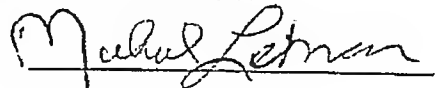
CEO

Date:

7/25/16

UNIVERSITY OF WISCONSIN

Signature:



Name:

Michael Lederman

Title:

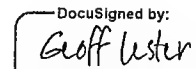
Vice Chairman, Finance & Administration

Date:

7/12/16

STUBHUB, INC.

Signature:

DocuSigned by:


Name:

Geoff Lester

Title:

Head of Partnerships and Business Development

Date:

7/29/2016

StubHub Legal Approved KCH

DS
HS

SH Finance Approved